



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

DATES: Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

ADDRESSES: You may submit comments, identified by FR 2900, FR 2910a, FR 2915, or FR 2930, by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18th and 19th Streets NW) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer, Shagufta Ahmed, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17th Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at: <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Acting Clearance Officer, Mark Tokarski, Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

Request for comment on information collection proposals

The following information collections, which are being handled under this delegated authority, have received initial Board approval and are hereby published for comment. At the end of the comment period, the proposed information collections, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. Whether the proposed collections of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collections, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

Proposal to approve under OMB delegated authority the extension for three years, with revision, of the following report:

1. *Report title:* Report of Transaction Accounts, Other Deposits, and Vault Cash.

Agency form number: FR 2900.

OMB number: 7100-0087.

Frequency: Weekly and quarterly.

Reporters: Depository institutions.

Estimated annual reporting hours: 192,473.

Estimated average hours per response: 1.25 hours for weekly filers and 3 hours for quarterly filers.

Number of respondents: 2,053 weekly and 4,919 quarterly.

General description of report: This information collection is mandatory by the Federal Reserve Act (12 U.S.C. 248(a), 461, 603, and 615) and Regulation D (12 CFR 204). The data are given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: Institutions with net transaction accounts greater than the exemption amount are called nonexempt institutions. Institutions with total transaction accounts, savings deposits, and small time deposits greater than or equal to the reduced reporting limit, regardless of the level of their net transaction accounts, are also referred to as nonexempt institutions. Nonexempt institutions submit FR 2900 data either weekly or quarterly. An institution is required to report weekly if its total transaction accounts, savings deposits, and small time deposits are greater than or equal to the nonexempt deposit cutoff. If the nonexempt institution's total transaction accounts, savings deposits, and small time deposits are less than the nonexempt deposit cutoff then the institution must report quarterly or may elect to report weekly. U.S. branches and agencies of foreign banks and banking Edge and agreement corporations submit the FR 2900 data weekly, regardless of their size. These mandatory data are used by the Federal Reserve for administering Regulation D (Reserve Requirements of Depository Institutions) and for constructing, analyzing, and monitoring the monetary and reserve aggregates.

Current Actions: The Federal Reserve Board proposes adding a new annual checkbox to the FR 2900 asking whether reporting institutions offer deposits denominated in a foreign currency at their U.S. offices. The proposed checkbox would be collected annually in June, along with all other FR 2900 annual items. Depository institutions which offer foreign currency deposits at a U.S. office are required to submit the FR 2915 quarterly; however, no existing data series systematically collects information that can be used to ascertain whether depository institutions issue these types of deposits. Currently, Federal Reserve Banks rely on analysts personally inquiring with depository institutions about whether they issue foreign currency deposits to determine which depository institutions must file the FR 2915. This proposal would reduce the burden this questioning places on both depository institutions and the Federal Reserve Banks by adding a checkbox question to the FR 2900 report to systematically determine which depository institutions must file the FR 2915. Such a checkbox would ensure the FR 2915 panel is complete, provide the capability to verify reporting, and aid in the construction of the monetary aggregates. It is worth noting that this proposed checkbox does not change the responsibility of reporting institutions to know which reports they must file and to file the FR 2915 if they begin offering foreign currency deposits during the year.

The Federal Reserve Board proposes that the nonexempt deposit cutoff be raised to \$400 million instead of its indexed amount of \$325.4 million. This proposed increase in the nonexempt deposit cutoff would reduce reporting burden on depository institutions while keeping any adverse consequences to the accurate measurement of money and reserves to what the Board believes are an acceptable level. Under the proposal to raise the nonexempt deposit cutoff to \$400 million, the Board estimates that 350 nonexempt institutions would become newly eligible to elect to shift from weekly to quarterly FR 2900 reporting. Consistent with current policy, newly eligible institutions for quarterly reporting may opt to continue reporting weekly.

Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following reports:

2. *Report title:* Annual Report of Deposits and Reservable Liabilities.

Agency form number: FR 2910a.

OMB number: 7100-0175.

Frequency: Annually.

Reporters: Depository institutions.

Estimated annual reporting hours: 2,551.

Estimated average hours per response: 0.75 hours.

Number of respondents: 3,401.

General description of report: This information collection is mandatory by the Federal Reserve Act (12 U.S.C. 248(a), 461, 603, and 615) and Regulation D (12 C.F.R. 204). The data are given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: The FR 2910a is an annual report generally filed by depository institutions that are exempt from reserve requirements under the Garn-St Germain Depository Institutions Act of 1982 and whose total deposits, measured from depository institutions' December quarterly condition reports, are greater than the exemption amount but less than the reduced reporting limit. The report contains three data items that are to be submitted for a single day, June 30: (1) total transaction accounts, savings deposits, and small time deposits; (2) reservable liabilities; and (3) net transaction accounts. The data collected on this report serves two purposes. First, the data are used to determine which depository institutions will remain exempt from reserve requirements and consequently eligible for reduced reporting for another year. Second, the data are used in the annual indexation of the low reserve tranche, the exemption amount, the nonexempt deposit cutoff, and the reduced reporting limit.

3. *Report title:* Report of Foreign (Non-U.S.) Currency Deposits.

Agency form number: FR 2915.

OMB number: 7100-0237.

Frequency: Quarterly.

Reporters: Depository institutions.

Estimated annual reporting hours: 288.

Estimated average hours per response: 0.5 hours.

Number of respondents: 144.

General description of report: This information collection is mandatory by the Federal Reserve Act (12 U.S.C. 248(a), 461, 603, and 615) and Regulation D (12 C.F.R. 204). The data are given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: All FR 2900 respondents, both weekly and quarterly, that offer deposits denominated in foreign currencies at their U.S. offices file the FR 2915 quarterly on the same reporting schedule as quarterly FR 2900 respondents. Foreign currency deposits are subject to reserve requirements and, therefore, are included in the FR 2900 data. However, because foreign currency deposits are not included in the monetary aggregates, the FR 2915 data are used to net foreign currency-denominated deposits from the FR 2900 data in order to exclude them from measures of the monetary aggregates. The FR 2915 is the only source of data on such deposits.

4. *Report title:* Allocation of Low Reserve Tranche and Reservable Liabilities Exemption.

Agency form number: FR 2930.

OMB number: 7100-0088.

Frequency: Annually and on occasion.

Reporters: Depository institutions.

Estimated annual reporting hours: 30.

Estimated average hours per response: 0.25 hours.

Number of respondents: 120.

General description of report: This information collection is mandatory by the Federal Reserve Act (12 U.S.C. 248(a), 461, 603, and 615) and Regulation D (12 C.F.R. 204). The data are given confidential treatment (5 U.S.C. 552(b)(4)).

Abstract: Institutions with offices (or groups of offices) in more than one state or Federal Reserve District, or those operating under operational convenience, are required to file the FR 2930 at least annually. An institution's net transaction accounts up to the exemption amount (\$14.5 million in 2015) are reserved at zero percent. Net transaction accounts up to the low reserve tranche (\$103.6 million in 2015) are reserved at 3 percent while amounts in excess of this amount are reserved at 10 percent. Only a single exemption amount and a single low reserve tranche are allowed per depository institution (including subsidiaries). Therefore, an institution that submits separate FR 2900 reports covering different offices is required to file the FR 2930 at least annually to allocate its reservable liabilities exemption and low reserve tranche among its offices. The Federal Reserve Board does not propose any changes to this report.

Board of Governors of the Federal Reserve System, May 7, 2015.

Michael Lewandowski
Associate Secretary of the Board.

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